

PRESIDENT AND FELLOWS OF HARVARD COLLEGE  
CORPORATION COMMITTEE ON SHAREHOLDER RESPONSIBILITY

OFFICE OF THE GOVERNING BOARDS  
(617) 495-1534

LOEB HOUSE, 17 QUINCY STREET  
CAMBRIDGE, MA 02138

**Proxy Voting Guidelines for External Managers**

**Topic:** Technology and Media  
**Subtopic:** Report on Government Censorship  
**Approved:** May 3, 2024

**Description:**

Resolutions on this topic ask social media companies to report on government entanglements including requests to remove or take down content from its platforms.

**Topic background:**

Social media platforms are often likened to the modern-day version of the town square due to their role as venues for public discourse and community interaction. They provide a space for individuals to express their opinions, share information, and engage in discussions on a wide range of topics. They have become crucial tools for political engagement with politicians, activists, and ordinary citizens using them to discuss policies, mobilize support, and campaign for causes.

Their prominence has led them to become targets of government intervention and entanglement. For example, the People's Republic of China uses a combination of legislative actions and technologies to regulate speech on the internet domestically, known as the Great Firewall. In the U.S., critics of the Biden administration have alleged that U.S. government officials improperly sought to suppress so-called "disinformation" about Hunter Biden's laptop through requests to take down content on platforms such as Facebook.<sup>1</sup> Similar concerns have been raised about political entanglements in India, where critics allege that government officials have used the platform to foment ethnic and religious hostility towards the Muslim minority.<sup>2</sup>

Critics argue that such interventions can tip over into censorship, stifling free speech and suppression of political dissent, thereby controlling information flow. On the other hand, in the absence of government oversight, these platforms can become conduits for harmful misinformation, hate speech, or other harmful content. While the platforms themselves have policies to regulate content, excessive government interference can undermine their global operations and the trust of their users.

Additionally, there is a concern that government interference could set a precedent for greater control over the internet and other forms of digital communication. The lack of transparency in how decisions are made, both by governments and by the platforms, contributes to the mistrust and fear of undue censorship.

---

<sup>1</sup> <https://fxn.ws/3G21OUY>.

<sup>2</sup> <https://www.wsj.com/articles/facebook-hate-speech-india-politics-muslim-hindu-modi-zuckerberg-11597423346>

Shareholders are concerned that covert cooperation with government officials engaged in inappropriate activity or illegal censorship can open social media companies to potential legal liabilities and reputational risk.

### **Considerations for voting:**

- We believe that reporting on government attempts to censor or interfere with platform content may usefully contribute to transparency and risk assessment in areas that are central to a company's business.
- Unlike a public town square, social media platforms are controlled by private companies. These platforms have a legal right to moderate content and enforce community standards, which can lead to accusations of censorship or bias.
- Given concerns about social media's role in disseminating problematic content, and in light of legal, ethical, and technical challenges and questions about the responsibility for problematic content, shareholders should reasonably expect – from the standpoints of risk management and share value – that social media companies will grapple with and devise responses to known problems.
- In considering such proxies, we recommend evaluating whether a company's stated policies and practices appear to diverge. As an example, we view resolutions asking management to produce reports on the actions they take in response to government censorship requests as modest and not intrusive, as such reports may help shed light on the alignment of stated policies with company practices.

### **Illustrative examples of votes:**

1. Vote in support of shareholder resolutions that ask a company to publish a report (at a reasonable cost, omitting proprietary or legally privileged information) that specifies the company's policy in responding to requests to remove or take down content from its platforms by any government entity.
  - The request may specify that the report itemizes such requests and provides a summary of the company's action or inaction in response to the request and the rationale for such response.
2. Vote against shareholder resolutions that ask a company to respond to ambiguous allegations of political biases, such as by conducting an audit or publishing a report on the political entanglements through their activities or operations, or through those of their employees.
3. Vote against shareholder resolutions that favor an overly prescriptive approach to responding to "takedown" and other requests from any government entity.

*Harvard offers broader general guidance on its recommended approach to considering shareholder resolutions in "[Overview of Harvard University's Proxy Voting Guidelines for External Managers](#)" (follow [link](#) to download full text). When determining votes on resolutions, we consider each resolution in light of this general guidance as well as in light of a resolution's specific request and contextual information about the relevant company and its approach to the issue. Any reporting should be issued at reasonable cost and omit proprietary information.*